

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD MARCH 24, 2020

A Special Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Tuesday, the 24th day of March, 2020, at 9:30 A.M., via conference call. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Gregg Bradbury (via telephone)
Jeff Nading (via telephone)
Charles Church McKay (via telephone)
Diana K. Ten Eyck (via telephone)
Steve Nading (via telephone)

Also In Attendance Were:

David Solin; Special District Management Services, Inc. (via telephone)

Megan Becher, Esq.; McGeady Becher P.C. (via telephone)

Joy Tatton; Simmons & Wheeler, P.C. (via telephone for a portion of the meeting)

Wes Back; Independent District Engineering Services, LLC (via telephone)

Brandon Dooling; Golden Triangle Construction (via telephone)

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Becher noted that all Directors' Disclosure Statements had been filed and that no additional conflicts were disclosed at the meeting.

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ADMINISTRATIVE MATTERS

Agenda: Mr. Solin distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Agenda was approved, as amended.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that, due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the meeting would be held by conference call without any individuals (neither District Representatives nor the General Public) attending in person. The Board further noted that notice of the time, date and location was duly posted and that that no objections to the telephonic manner of the meeting or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received

Minutes: The Board reviewed the Minutes from the February 25, 2020 regular meeting.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director McKay and, upon vote, unanimously carried, the Minutes from the February 25, 2020 regular meeting were approved, as presented.

May 5, 2020 Election: Mr. Solin noted for the Board that the May 5, 2020 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors McKay, Bradbury and Ten Eyck, were each deemed elected to 3-year terms ending in May, 2023.

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA

The Board considered the following actions:

- Ratify approval of Change Order No. 3 to the Contract between the District and Brightview Landscape for repair median landscaping, in the amount of \$11,930.00.
- Ratify approval of Change Order No. 30 to the Contract between the District and Premier Earthworks & Infrastructure for Candelas

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Medical additional ECB, for a decrease in the amount of <\$6,551.54>.

- Ratify approval of Change Order No. 31 to the Contract between the District and Premier Earthworks & Infrastructure for Kings North Deduct Medians & Striping, for a decrease in the amount of <\$16,530>.
- Ratify approval Task Order No. 6-A1 to the Master Service Agreement for Construction Observation and Materials Testing Services between the District and CTL/Thompson, Inc., for Material Testing Amendment #1, in the amount of \$16,628.00.
- Ratify approval Task Order No. 15-A3 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Candelas Point Amendment No. 3, in the amount of \$625.00.
- Ratify approval Consider approval of Task Order No. 7-A4 to the Service Agreement between the District and Martin/Martin, Inc., for additional Legal Services Amendment No. 4, in the amount of \$5,000.

Following review, upon motion duly made by Director Jeff Nading, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above Consent Agenda items/actions.

FINANCIAL MATTERS

Claims: The Board considered approval of the payment of claims through the period ending March 24, 2020, in the amount of \$496,421.09.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved the payment of claims through the period ending March 24, 2020, in the amount of \$496,421.09.

Cash Position Statement: Ms. Tatton reviewed with the Board the cash position statement as of March 18, 2020.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board accepted the cash position statement as of March 18, 2020.

Expense Tracking Report (ETR): Ms. Tatton reviewed the Expense Tracking Report with the Board.

District Expenditures Verification Report prepared by Independent District Engineering Services, LLC ("IDES"): Mr. Back reviewed

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IDES' report entitled "District Expenditures Verification for March 2020," which summarizes IDES' review and verification of the expenditures of the District for March 2020 related to certain District construction contracts. The Verification Report identified \$338,423.36 of District Eligible Expenses and \$157,997.73 of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$338,423.36.

Forecast of General Fund Revenues and Expenditures: Ms. Tatton reviewed, and the Board discussed, the forecast of General Fund revenues and expenditures.

Non-Eligible Expense Tracking Report (ETR): Ms. Tatton reviewed with the Board the Non-Eligible ETR.

MANAGEMENT MATTERS

Water Allocations and Facilities Fees Collections: Mr. Solin reviewed the status of water allocations and facilities fees billing and collection with the Board. Discussion ensued.

Taylor Morrison of Colorado, Inc. ("Taylor Morrison") Applicability of Fees: Attorney Becher and the Board discussed Taylor Morrison's question regarding applicability of Facilities Fees to residential development. The Board determined it was not necessary to amend the District's Facilities Fee Resolution to include residential tap fees at this time.

Following further discussion, the Board authorized the transmittal of a water allocation letter to Taylor Morrison for 308 acre-feet of water (with the exact amount to be confirmed by Mr. Solin prior to transmittal).

FEMA Grant Close-Out: There was no update at this time.

LEGAL MATTERS

Post-Closing Agreement and Escrow Instructions (Phase One Improvements) by and among the District, Cimarron Development Company, Sisters of Charity of Leavenworth Health System, Inc., and First American Title Insurance Company ("Phase One Agreement"); and Post-Closing Agreement and Escrow Instructions (Phase Two Improvements) by and among the same parties ("Phase Two Agreement"):

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Construction under the Phase One Agreement and Phase Two

Agreement: Mr. Back discussed with the Board the status of construction under the Phase One Agreement and Phase Two Agreement. Mr. Back noted that he will review the District Engineer's Verification of Expenditures and Disbursement requests with Mr. Collins and Ms. Carbaugh-Gonzales and provide Phase One and Phase Two Escrow Disbursement Requests to Mr. Solin for processing.

Series 2020A Bond Issuance: Attorney Becher discussed the structure of the proposed bonds with the Board.

Term Sheet and Rate Lock Agreement: Attorney Becher reviewed with the Board the Term Sheet and Rate Lock Agreement with BBVA Mortgage Corporation.

Following review and discussion, upon motion duly made by Director Steve Nading, seconded by Director Jeff Nading and upon vote, unanimously carried, the Board ratified approval of the Term Sheet and Rate Lock Agreement with BBVA Mortgage Corporation.

Process and Schedule for Organization of New Districts: There was no action necessary at this time.

Agreement to Resolve Obligations between the District and Foothills Community Church ("FCC"): Attorney Becher and Mr. Solin updated the Board on the status of the Agreement to Resolve Obligations between the District and Foothills Community Church (the "Agreement").

Acknowledge District's receipt of \$289,895.30 from Foothills Community Church: Attorney Becher discussed with the Board the District's receipt of \$289,895.30 from Foothills Community Church in accordance with the Agreement.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board acknowledged the District's receipt of \$289,895.30 from Foothills Community Church in accordance with the Agreement.

Release of Obligation: Attorney Becher discussed with the Board the Release of Obligation, pursuant to the terms of the Agreement.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board ratified approval of the execution and recordation of the Release of Obligation, pursuant to the terms of the Agreement.

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Supplemental Agreement Regarding Project Administration Pursuant to Paragraph 12.0 of Amended Parkway IGA for the Jefferson Parkway by and between the Jefferson Parkway Public Highway Authority and Jefferson Center Metropolitan District No. 2: Attorney Becher reported to the Board on the status of the Supplemental Agreement Regarding Project Administration Pursuant to Paragraph 12.0 of Amended Parkway IGA for the Jefferson Parkway by and between the Jefferson Parkway Public Highway Authority and Jefferson Center Metropolitan District No. 2.

Reimbursement from SCL Health to the District for Candelas Medical Phase One Detention Pond and Sidewalk Improvements: It was noted that a separate reimbursement request for these improvements was unnecessary, as the amount of the verified costs (\$153,471.00) has already been escrowed by SCL Health, and is part of the District's regular reimbursement requests.

Second Amended and Restated Intergovernmental Agreement for the Jefferson Parkway by and between the City of Arvada, Jefferson Center Metropolitan District No. 2, Jefferson Center Metropolitan District No. 1, the Jefferson Parkway Public Highway Authority, and Cimarron Commercial, LLC: Attorney Becher reported to the Board on the status of the Second Amended and Restated Intergovernmental Agreement for the Jefferson Parkway by and between the City of Arvada, Jefferson Center Metropolitan District No. 2, Jefferson Center Metropolitan District No. 1, the Jefferson Parkway Public Highway Authority, and Cimarron Commercial, LLC.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Back discussed with the Board the Project Status Report dated March 24, 2020. A copy of the report is attached hereto and incorporated herein by this reference.

Contracts, Task Orders, Work Orders and Change Orders: Mr. Back discussed the following Task Orders, Work Orders and Change Orders:

- Consider approval of Change Order No. 4 to the Contract between the District and Kelley Trucking, for Candelas Medical Phase 2 Earthwork, for OX W. 91st Drive, Remove Temp Road, for a decrease in the amount of <\$24,556.25>.
- Consider approval of Change Order No. 32 to the Contract between the District and Premier Earthworks & Infrastructure to move irrigation meter pit, in the amount of \$5,075.
- Consider approval Task Order No. 3-A1 to the Master Service Agreement for Civil Engineering and Surveying Services between

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- the District and Galloway and Company, Inc., for Monument Sign Amendment #1, for a decrease in the amount of <\$903.58>.
- Consider approval Task Order No. 7-A1 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Landscape Master Plan Amendment #1, for a decrease in the amount of <\$21.47>.
 - Consider approval Task Order No. 8-A4 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Kings North Amendment #7, for a decrease in the amount of <\$32.31>.
 - Consider approval Task Order No. 14-A1 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Indiana Amendment #1, for a decrease in the amount of <\$565.22>.
 - Consider approval Task Order No. 15-A4 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for Candelas Point Amendment #4, for a decrease in the amount of <\$1.00>.
 - Consider approval Task Order No. 4 to the Service Agreement between the District and GTC, for Box Culvert Shoring, in the amount of \$10,089.
 - Consider approval of Task Order No. 9 to the Service Agreement for District Oversight Services between the District and Independent District Engineering Services, LLC, for District Oversight Services, in the amount of \$96,715.
 - Consider approval of Task Order No. 2-A5 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Medical Engineering Amendment No. 5, in the amount of \$10,000.
 - Consider approval of Task Order No. 22 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas North Indiana/HWY 72, in the amount of \$10,000.
 - Consider approval of Task Order No. 3 to the Master Service Agreement for Design Services between the District and Norris Design, for Master Planning and graphics, in the amount of \$15,000.
 - Consider approval Task Order No. 2 to the Service Agreement between the District and TST, Inc., for Box Culvert Shoring, in the amount of \$2,750.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved (or ratified approval of, as appropriate) the Contracts, Change Orders, Task Orders and Work Orders listed above.

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**CAPITAL
IMPROVEMENTS**

None.

OTHER BUSINESS

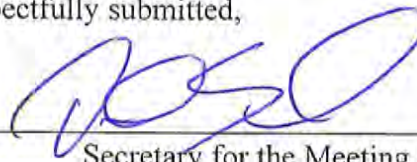
None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____



Secretary for the Meeting

JEFFERSON CENTER METRO DISTRICT NO. 1

Board Meeting Project Status

March 24, 2020

Project Work

Candelas Point

- Galloway has staked the grading corrections in the detention pond. PEI has mobilized equipment to begin work on the pond volume deficiency.



Kings North

- The Chase Bank building looking to the west.



- Primrose School construction progress and Chase Bank parking lot.



- Settlement along W. 91st Place is being addressed by Roche pending Arvada permits

Candelas Medical

- Approval to fill the stock pond was received from USACE and City of Arvada, then completed shortly after by Kelley Trucking.



- The retaining wall rough grading has been completed.



- The stockpile has been completely removed with additional material placed in lots 5 and 6.



- Top lift asphalt paving was completed by PEI on W. 91st Drive.



- W 91st Drive was over excavated and processed per CTL recommendation.



- Streetlight installation along W. 91st Drive is pending XCEL material availability.
- A contract has been drafted for GS Quality Welding to install the forebay handrail.
- XCEL/Sturgeon pulling permits for relocation of the electric lines along Candelas Parkway.
- JPPHA Legal Cost Certification pending updated agreements

Upcoming Projects

- Candelas Medical Phase 2 Utilities – Contract Pending
- Candelas Medical Retaining Walls – Bids on April 2, 2020
- Candelas Parkway & Indiana Intersection Improvements – Bids on April 1, 2020

Construction Contract Documents

Contractor Contracts

- None

Potential Contracts

- None

Contractor Change Orders

- Kelley Trucking
CO #4 – OX W. 91st Dr, Remove Temp Road - <-\$24,556.25>
- Premier Earthworks & Infrastructure
CO #32 – Move Irrigation Meter Pit - \$5,075.00

Consultant/Vendor Agreements & Task Orders

Consultant/Vendor Agreements

- None

Task Orders and Work Orders

- Galloway
 - TO #3-A1 – Monument Sign Amendment #1 - <-\$903.58>
 - TO #7-A1 – Landscape Master Plan Amendment #1 - <-\$21.47>
 - TO #8-A4 – Kings North Amendment #7 - <-\$32.31>
 - TO #14-A1 – Indiana Amendment #1 - <-\$565.22>
 - TO #15-A4 – Candelas Point Amendment #4 - <-\$1.00>
- GTC
 - TO #4 – Box Culvert Shoring - \$10,089.00
- IDES
 - TO #9 – Metro District Oversight Services - \$96,715.00
- Martin/Martin
 - TO #2-A5 – Candelas Medical Engineering Amt #5 - \$10,000.00
 - TO #22 – Candelas North Indiana/Hwy 72 - \$10,000.00
- Norris Design
 - TO #3 – Master Planning and Graphics - \$15,000.00
 - s - \$96,715.00
- TST
 - TO #2 – Box Culvert Shoring - \$2,750.00

Potential Task Orders

- None